

THE IRON AND STEEL OUTLOOK

TRADE PAPERS OPTIMISTIC IN THEIR COMMENTS.

Note that All Steel Companies Report Improved Business. Pig Iron Active in Chicago. Some Iron Interests Cautious. New Advance, but None Is Likely.

The great iron movement recently noted in the condition of this iron and steel industry is referred to by the *Iron Age* as follows:

The market in finished lines is broadening. The mills are getting the effect of the advance in new orders, and in the last week running schedules have been altered all over the country. At the same time the rate at which new business has been entered upon order books has kept up to the second half of January, with a rapid and in some lines has been exceeded.

The iron has been active in the Chicago market. At the attractive price, it has been sold in large quantities by Southern sellers and not by Northern ones. The leading agricultural machinery houses have bought freely, the demand being estimated at 100,000 tons, deliveries extending through and beyond the current season.

While pig iron buying has been by no means general the amount of business quietly put through has signified both the lowest prices in months and the belief of important buyers that they marked the turning point. Quoted prices have advanced for many weeks and in some districts furnaces are definitely holding out for a further advance.

The Western malleable foundries have been able to buy iron for a second time, producers being more confident of a substantial advance will come before the end of the year.

All the steel companies report a large volume of orders, ranging in some cases from 50 to 100,000 tons. The capacity of the steel corporation now has 90 per cent of its blast furnace capacity active, as against 65 per cent at the low point at the beginning of the year. Its statement of orders for January 21, showing 400,000 tons more than on December 31, the gain in thirteen months, was better than expected. February promises no duplicates for the New York Central and Pennsylvania rail orders, and its export total may not be far from the same.

Plate mills are busier and some of them reached a 75 per cent basis last week.

Some wire interests with their large advance bookings have favored another advance, but there is a strong sentiment against any abrupt change in the spring demand expands unexpectedly.

THE IRON TRADE REVIEW.

Evidence of slow but substantial improvement in iron and steel markets continues to accumulate. This is shown in the gradual increase of new orders and specifications against contracts, hardening of prices with a few advances and in the increased activity of mills and furnaces. Blast furnace operations of the United States Steel Corporation have been increased this week to about 60 per cent, as compared with about 50 per cent last week. Finishing mill capacity continues to keep a little ahead of blast furnace production. A further decrease of pig iron stocks of the corporation was effected last week. The trend of the pig iron market is the right direction. It is not probable that foundry iron prices will be much higher, but there is a belief in the trade that the market will be slightly in excess of the current rate of production, and that it will be possible gradually to absorb the stock in hand. The market generally is showing a strong disposition to absorb the stock in hand, but the market is not yet at a point where it can be said to be in a position to absorb the stock in hand.

CARNegie TRUST STOCK AT 12.

Prospects of Stockholders Not Looked On With Favor.

Three shares of the stock of the Carnegie Trust Company sold yesterday at 12½, a price which would mean a 50 per cent advance for the stock. Ever since that institution's failure on January 7 there have been attempts to sell its stock at the Wednesday security auctions. Yesterday was the first sale reported. Two blocks of 500 shares each were offered, but got no bidders. A price of \$12 was the best result obtainable from testing the market with a few shares. It is the lowest price quoted for the stock since New York bank or trust company for several years.

Of old the Carnegie Trust Company's stock sold at from \$150 to \$175 a share. When former Secretary of the Trust, Joseph M. Shaw, became president of that company he paid \$150 a share for his holdings. Shortly before the State Banking Department took charge of the company's affairs the stock was quoted at \$100 a share. Calculated at yesterday's price the \$100,000 capital is sunk to a value of \$100,000. However, the Banking Department has not yet given out a statement of the company's assets and liabilities.

It was believed yesterday that after the liquidation of the company's \$100,000 capital the equity of holders of stock will be very small. When the failure was announced President Joseph T. How II said that the amount of the stock was about 100,000 shares, and that the value of the stock was about 100,000 shares.

FINANCIAL NOTES.

At yesterday's annual stockholders' meeting of the Electric Bond and Share Company, held at Schenectady, retiring director Joseph T. How II was elected president.

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REPORT OF MACKAY COMPANIES.

Year's Surplus After Dividends \$923,450. Lots of Cash in the Till.

The annual report of the trustees of the Mackay Companies for the year ended February 1, 1911, shows as receipts income from investments in other companies of \$4,125,907. Operating expenses were \$37,191. Dividends paid during the year amounted to \$1,000,000. The balance sheet shows assets of \$92,393,859 and a surplus of \$923,450.

Claude H. Mackay said after the annual meeting:

The last year has been one of healthy expansion in business and our companies are in excellent physical and financial condition. During the last year we completed an 80 mile trunk telephone line between San Francisco and San Jose, giving us our third main telephone artery. The Pacific coast. All of this construction was of the most modern type, only copper cables running twenty rounds between poles being used. In addition we have put in sixty lines of the same type between several of our main offices. All of this development work has been paid for out of surplus earnings.

The money received about a year ago from the sale of our big block of American Telephone Company stock has been reinvested in high grade securities. It shows not quite as large an income return as did the Telephone stock, but the securities are quickly negotiable and represent, for the purposes, cash in the till available as emergency requires. Many of the securities purchased have been strictly investment bonds and notes.

Stallo Securities Go to Trust Co.

Edmund C. Stallo, who was asked by four security companies which had bonded Stallo & Stallo for \$100,000 as guardian for his daughters, Helen and Laura Stallo, to compel Mr. Stallo to furnish new bonds or be removed as guardian, directed yesterday that the estate left by the late Alexander McDonald, consisting largely of securities, be deposited with the Equitable Trust Company, subject to the order of the guardian, countermanding in effect the order of the Surrogate, or to the special order of the Surrogate.

MARINE INTELLIGENCE.

MINISTERS OF MARINE AFFAIRS. This day.

Sunrise, 6:50. Sunset, 7:32. Moon rises 1:15. Sandy Hook 9:30. Island 10:15. Hell Gate 12:10.

Arrived New York, February 15.

Sec. 1. Vessel, Feb. 15.

Sec. 2. Vessel, Feb. 15.

Sec. 3. Vessel, Feb. 15.

Sec. 4. Vessel, Feb. 15.

Sec. 5. Vessel, Feb. 15.

Sec. 6. Vessel, Feb. 15.

Sec. 7. Vessel, Feb. 15.

Sec. 8. Vessel, Feb. 15.

Sec. 9. Vessel, Feb. 15.

Sec. 10. Vessel, Feb. 15.

Sec. 11. Vessel, Feb. 15.

Sec. 12. Vessel, Feb. 15.

Sec. 13. Vessel, Feb. 15.

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Sec. 30. Vessel, Feb. 15.

Sec. 31. Vessel, Feb. 15.

Sec. 32. Vessel, Feb. 15.

Sec. 33. Vessel, Feb. 15.

Sec. 34. Vessel, Feb. 15.

Sec. 35. Vessel, Feb. 15.

Sec. 36. Vessel, Feb. 15.

Sec. 37. Vessel, Feb. 15.

Sec. 38. Vessel, Feb. 15.

Sec. 39. Vessel, Feb. 15.

GOSSIP OF WALL STREET.

Wall Street likes a fight, for a fight over a property right is a good profit in speculation. Since the 1907 panic it has had very few contests to afford subjects for gossip and speculation. Warring factions were brought together by adversity and reconciliations made in the stormy times have held much better than was expected. In fact the breach between the Goulds and the Union Pacific system, which had been growing wider since the death of Mr. Harriman, was the first and only important contest that happened recently. The point that concerned there were people who thought that Mr. Gould would not stand up long against Kuhn, Loeb & Co. and John D. Rockefeller. Nevertheless the Gould party was more strongly intended in Missouri Pacific than in any other company and even though the promised fight was one that many people wouldn't pay much to see, the mere prospect of a contest after the lists had been closed for three or four years brought out the money of the speculative fraternity.

On account of this keen appetite for a contest Missouri Pacific was a more active medium of speculation in the morning than it had been in several years. There was a non-dividend stock selling at 60 on Tuesday, seemingly a high enough price, but in the first twenty minutes yesterday it was up from 60 to 61 and 6000 shares changed hands. It looked like a record day for the stock, but presently there came out the news that a conference was on and everybody realized that the fight was over as suddenly as it had begun. The stock then sold at 60 and closed at 60. The point was made that a new and strong management would greatly improve the property and make the stock valuable enough to justify the price of 60 a share, but it was realized also that the work of rehabilitation could take time.

The first preferred stock of Wheeling and Lake Erie, which controls the Wheeling-Pittsburgh Terminal, advanced 1½ points. It was suggested that the retention of Mr. Gould from the Missouri Pacific presidency would give him more time to devote to the reorganization of the Wheeling and Lake Erie and Wheeling-Pittsburgh Terminal.

The Standard Oil Company, like the American Tobacco Company, is not hesitating its resources by cutting dividends pending decision in the trust cases. The company declared yesterday the dividend of \$1.5 a share customary at this period.

Jim Corbett tells a story of a prizefighter who, after the first blow one of the fighters dropped to the floor and closed his eyes. The referee began to count the fatal ten seconds. One, two, three, but just then the negro rolled around, opened his eyes and said: "You needn't count no more. Mistake Corbett, I ain't going to get up, nohow."

Private cables from Berlin indicate that the opposition in the Reichstag against the listing of St. Paul stock on the Bourse will be overcome. In fact it is not believed that the Handels-Gesellschaft, which undertook arrangements for listing the shares, is disposed to press the matter very determinedly now that so much opposition has developed.

At present only three American shares, Canadian Pacific, Baltimore and Ohio, and Pennsylvania, are listed on the Bourse, although a great number of bonds of American corporations are listed. At the same time German speculators and investors have been heavily in American shares, making most of their trades through London, which market they have good facilities. Accordingly it will not matter greatly to the St. Paul management if its request is refused. The Germans can secure the stock easily through their own bankers and brokers.

Although the application to list St. Paul stock will probably be refused, it is probable that the company has benefited from the experiment. At any rate all comments of German papers that have been reproduced in this country treat St. Paul favorably. The listing of the stock, but only on the grounds of German interests, and say that the company is one of the best of American corporations. They make no reference upon the stock as an investment, but impliedly favor it.

President F. N. Hoffman of the Pressed Steel Car Company advises that that company's annual report some of the caution which was made much more by its equipment men a month or two ago than since the new

LEE, HIGGINSON & CO.

New York BOSTON Chicago

INVESTMENT SECURITIES

In denominations of \$500 and \$1000 Yielding from 4½% to 5½%

Members Boston, New York, Chicago, Philadelphia Stock Exchanges

HIGGINSON & CO. London

Chartered 1864 No. 658

The Nassau National Bank of Brooklyn, N. Y.

Capital \$750,000.00 Surplus (Earned) 1,000,000.00 Deposits 8,000,000.00

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ROBERT MCDONALD, Vice President

DANIEL A. HEGEMAN, Vice President

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The Farmers' Loan and Trust Company,

Executed Chartered 1822

Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cockspur St. 28 Bishopsgate.

PARIS 41 Boulevard Haussmann

Travelers' Letters of Credit, Foreign Exchange.

Administrator Guardian

\$400,000

New York Central Lines Equipment

Trust 4½% Certificates. Issue of 1910

Dated January 1st, 1910

Outstanding: \$28,000,000

Maturing \$2,000,000 on January 1st, 1912, and a like amount each January 1st thereafter, up to and including 1925.

Interest payable January 1st and July 1st.

Under the provisions of the Equipment Trust agreement the following five companies jointly and severally covenant to pay the principal and semi-annual interest of these certificates:

The New York Central & Hudson River Railroad Co.;

The Lake Shore & Michigan Southern Railway Co.;

The Michigan Central Railroad Co.;

The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., and

Chicago, Indiana & Southern Railroad Co.

The agreement also provides that the amount of certificates to be issued shall not at any time exceed 90% of the actual cost of equipment delivered to and held by the Trustee as security for the payment of the principal and semi-annual interest of these certificates.

We recommend and offer, subject to prior sale, any part of the following Certificates:

\$50,000 due January 1st, 1915. \$60,000 due January 1st, 1919.

\$280,000 due January 1st, 1917. \$10,000 due January 1st, 1920.

At a price yielding 4½%

Potter, Choate & Prentice

Members New York Stock Exchange.

BANKERS

Tel. 6200 Broad New York, N. Y. 55 Wall Street

INVESTORS READ

The Wall Street Journal

Middling 14c. Sales, 800 bales. The South-

ern spot market was unchanged to 1c.

lower. Galveston, 14½c. New Orleans,

14½c. Savannah, 14½c. Memphis, 14½c.

Port receipts were 25,000 bales, since Sep-

tember 1, 7,424,764, against 3,905,767 in the

same time last year. Port exports 6,888

4,000,754 in the same time last year. Re-

ceipts at the thirteen principal interior

ports were 12,284 bales, against 17,980 last

week and 9,279 last year; shipments 12,939

bales, against 21,256 last week and 12,905

last year.

In Liverpool spot cotton rose 4 points

Monday, 7½c. Sales, 6,000 bales; and

closed at a net of 7 to 9 points.

Prices as follows:

March 1911 12½c. 12½c. 12½c.

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